



Vodacom Group Limited

(Incorporated in the Republic of South Africa)
(Registration number 1993/005461/06)
(ISIN: ZAE000132577 Share code: VOD)
(ISIN: US92858D2009 ADR code: VDMCY)
(Vodacom)

OFFER DOCUMENT

in respect of

a conditional voluntary offer by Vodacom Group Limited (the "Acquirer") to acquire a single block of 588 000 070 issued and fully paid ordinary shares of Vodacom Tanzania Public Limited Company at TZS850 per share representing 26.25% of the issued and paid up ordinary share capital of 2 240 000 300 ordinary shares of a nominal value of TZS50 each.

The procedures for acceptance of the Offer and other related information are set out in Section 3.5 on page 6 of this Offer Document and in the accompanying Form of Acceptance. Acceptances of the Offer should be received by DSE Dealing Members no later than 4:00pm on Monday, 2 September 2019 or such time or date as the Acquirer may determine and announce and as may be permitted by the CMSA in accordance with the Regulations.

Offer opens: Friday 9 August 2019

Offer closes: Monday 2 September 2019

DIRECTORS' DECLARATION

We, the directors of Vodacom Group Limited have considered all statements of fact and opinion and, individually and collectively, accept full responsibility for the accuracy of the information given in this Offer Document. We, the directors of Vodacom Group Limited, to the best of our knowledge and belief, confirm that there are no other facts, the omission of which would make any statement in this Offer Document misleading.

We, directors of Vodacom Group Limited, whose names appear in Section 5.3.1 of this Offer Document, have considered all statements of fact and opinion and, individually and collectively, accept full responsibility for the accuracy of the information contained in this Offer Document. We, the directors of Vodacom Group Limited, to the best of our knowledge and belief, confirm that there are no other facts, the omission of which would make any statement in this Offer Document misleading.

We, the directors declare that we are in compliance with the Good Corporate Governance Guidelines of the CMSA.

This Offer Document was signed in Midrand on behalf of all the Vodacom Group directors in terms of powers of attorney granted on or about 28 November 2018.

By order of the Board
Vodacom Group Limited



SF Linford
Company Secretary

Signed at Midrand on 30 July 2019
Registered office of Vodacom Group
Vodacom Corporate Park
082 Vodacom Boulevard
Midrand
1685
(Private Bag X9904 Sandton 2146)

CAUTION

A copy of this Offer Document has been delivered to the CMSA for approval and the Registrar of Companies for registration. Approval of this Offer Document by the CMSA is not taken as an indication of the merits of the Company or the Offer Shares.

The securities in this Offer have not been approved nor disapproved by the CMSA.

If you are in doubt as to any aspect of this offer, you should consult a brokerage company, a bank manager, Lawyer, Accountant, Investment advisers or other professional advisers licensed by the CMSA.

No approval for the distribution of this Offer Document in any other jurisdiction where such approval may be required has been obtained and the distribution of this Offer Document into jurisdictions other than the United Republic of Tanzania may be restricted by law. This Offer Document does not contain an invitation or solicitation to anyone in any jurisdiction in which such invitation or solicitation is not authorised or to any person to whom it is unlawful to make such an invitation or solicitation. Therefore persons into whose possession this document and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdiction.

IMPORTANT INFORMATION

This document is an Offer Document by Vodacom offering to acquire a single block of 588 000 070 ordinary shares of the Company representing 26.25% of the issued and paid up share capital of the Company pursuant to the terms outlined herein.

This document is important and should be read in its entirety. If you are in doubt about the contents of this document or what action to take, you are advised to contact your stockbroker, investment advisor, financial advisor, banker or other relevant professional advisor who specialises in advising on investment in shares and other securities or any of the CMSA Licensed dealing members of the JSE Listed in **Appendix 1**. If you have sold all your shares in the name of the company you should immediately hand this document and accompanying form to the purchaser or to the bank or broker or other agent through whom the sale was affected to the transmission to the purchaser.

The information contained in this Offer Document is provided in compliance with requirements of the Act, the Capital Markets and Securities (Substantial Acquisitions Takeouts and Mergers) Regulations 2006.

A template for the Letter of Acceptance required for accepting the Offer accompanies this Offer Document as **Appendix III**. The Offer will close at 4:00pm Dar es Salaam time on 2 September 2019. The application procedure is set out in Sections 3 (Details of the Offer) and 4 (Procedure for and Terms and Conditions of Application) of this Offer Document and in the accompanying Letter of Acceptance.

The making of the offer to persons who have registered addresses in, or who are located, resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than Tanzania, may be restricted by the laws or regulatory requirements of the relevant jurisdictions.

No action has been or will be taken by the Acquirer, the Company, or any of their advisors, agents or associated persons, to permit a public offering or, subject to certain exceptions, distribution of this Offer Document (or any other offering or publicity materials or Letter(s) of Acceptance relating to the offer) in any jurisdiction where action for that purpose may be required, other than in Tanzania. Receipt of this Offer Document and/or a Letter of Acceptance will not constitute an invitation or offer of securities for subscription, sale, acquisition or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer. No person obtaining a copy of this Offer Document and/or Letter of Acceptance in any territory other than Tanzania may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Letter of Acceptance unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Letter of Acceptance could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements.

It is the responsibility of any person outside Tanzania wishing to participate in the offer to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required in such territory and paying any issue, transfer or other taxes due in such territory.

This document contains certain forward looking statements which may include reference to one or more of the following: the Acquirer's financial condition, results of operations, cash flows, dividends, financing plans, business strategies, expected cost savings, operating efficiencies or synergies, budgets, capital and other expenditures, competitive positions, growth opportunities for existing products, plans and objectives of management and other matters. Statements in this document that are not historical facts are hereby identified as "forward looking statements".

Generally, words such as "may", "could", "will", "expect", "intend", "aim", "estimate", "anticipate", "believe", "plan", "seek", "would", "continue" or similar expressions, or in each case, their negative or other variations, identify forward looking statements. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectation of the Directors and the Company. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict.

Such forward looking statements, including, without limitation, those relating to future business prospects, revenue, capital needs, interest costs and income, in each case relating to the Company, wherever they occur in this document, are necessarily based on assumptions reflecting the current views of the Company and involve a number of known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and are difficult to predict, that could cause actual results, performance or achievements to differ materially from those expressed or implied by the forward looking statements. Such forward looking statements should, therefore, be considered in light of various important factors. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward looking statements include, without limitation: economic and business cycles, the terms and conditions of the Company's financing arrangements, foreign currency rate fluctuations, competition in the Company's principal markets, acquisitions or disposals of businesses or assets and trends in the Company's principal industries. Prospective investors should not place undue reliance on forward looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the control of the Company.

Important information continued

These forward looking statements are further qualified by the risk factors disclosed in this document, which could cause actual results to differ materially from those in the forward looking statements. Forward looking statements contained in this document based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Forward looking statements are not guarantees of future performance. These forward looking statements speak only as at the date of this document. Except as required by any law, the Company does not have any obligation to update or revise publicly any forward looking statement, whether as a result of new information, further events or otherwise. Except as required by any applicable law or regulation, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statement contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. In light of these risks, uncertainties and assumptions, the forward looking events discussed in this document might not occur. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

The Offer is open to any Eligible Shareholder of the Company.

A Kiswahili version of this Offer is available however this is not legally binding. Shareholders are still cautioned to rely on expert advice as page ii. In case of any conflict between the English version of this Offer and the Kiswahili version, the English version shall prevail.

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CORPORATE INFORMATION AND ADVISORS

ACQUIRER



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TARGET COMPANY



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LEAD ADVISOR

SPONSORING & EXECUTING BROKER



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NATIONAL BANK OF COMMERCE LIMITED FINANCIAL ADVISOR



National Bank of Commerce Limited

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LEGAL ADVISOR AND ESCROW MANAGER

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REGISTRAR



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VODACOM GROUP'S CEO STATEMENT

On behalf of Vodacom Group, we are excited at the prospect of acquiring a further 26.25% stake in the Company. This milestone follows after successfully listing the Company on the Dar es Salaam Stock Exchange. The proposed acquisition will allow Vodacom Group to increase its shareholding in line with its stated objectives as set out in the IPO Prospectus, bringing about important benefits for our present and future shareholders, our employees, and customers.

Vodacom Group Limited is majority owned by the Vodafone Group Plc, one of the world's leading telecommunication groups with a significant presence across Europe, the Middle East, Africa and Asia Pacific through its subsidiaries, joint ventures, associated undertakings and investments. Vodacom Group's ownership of the Company provides access to best practice, knowledge transfer and leveraging global procurement. This transaction illustrates Vodacom Group's commitment to the Tanzania market.

The Company will continue to provide innovative and affordable products and services to its customers, as well as adhere to the highest standards of corporate governance. Vodacom Group is supportive of the Company's vision to lead Tanzania into the digital age and change lives through technology. Over the years, the Company has successfully delivered on this vision by providing high quality services to Tanzanians, in both rural and urban areas. This has enabled the Company to become the leading telecommunications service provider in the country.

The Company's investment in Tanzania to date has enabled it to offer voice services to 87% of the population and high speed 3G and 4G data services to a large percentage of the population. With over 12 million customers today, Vodacom Group is confident and looks forward to the Company facilitating the ongoing delivery on this commitment, and that the values and principles of excellence that shaped the Company as a leading Tanzanian company will continue to shape its future and create value for its shareholders.



Mohamed Shameel Aziz Joosub

Chief Executive Officer of Vodacom Group Limited

1. DEFINITIONS AND INTERPRETATIONS

"Acquirer" or "Vodacom Group"	Vodacom Group Limited, a public listed company incorporated and registered under the laws of the Republic of South Africa.
"Act"	the Companies Act (Cap 212 R.E. 2002) of the Laws of Tanzania (as amended).
"Applicant"	a person who duly completes and submits an Letter of Acceptance in accordance with the terms and conditions contained in this Offer Document and the Letter of Acceptance.
"Application"	acceptance to offer shares by an Applicant.
"Articles of Association"	the memorandum and articles of association of the Company as amended from time to time.
"Board"	the Board of Directors of the Acquirer.
"BoT"	Bank of Tanzania, the central bank of Tanzania and regulator of mobile money transfers business.
"Business Day"	a day (other than Sunday or a day gazetted as a public holiday in Tanzania including bank holidays) on which commercial banks are open for business in Tanzania.
"CDS"	Central Depository System maintained by the CSD & Registry Company Limited .
"Closing Date"	the last date and time for submission of Acceptance, being 4.00pm Dar es Salaam Time on 2 September 2019.
"CMS Act"	the Capital Markets and Securities Act, 1994 (as amended).
"CMSA" or "the Authority"	Capital Markets and Securities Authority, the regulator of capital markets in Tanzania, established under section 6 of the Capital Markets and Securities Act, 1994 (as amended).
"Dar es Salaam Time"	the local time in Dar es Salaam, Tanzania.
"Director"	the Director of the Acquirer, the details of whom are set out in Section 5.3.1 of this Offer Document. "Directors" to be construed accordingly.
"DSE"	Dar es Salaam Stock Exchange, a public self listed company established pursuant to the Act and under which securities are listed and traded in Tanzania.
"DSE Dealing Member"	a person licensed by the Authority to deal in securities and admitted to DSE membership, as indicated by the list of licensed dealing members of the DSE (Appendix I).
"Eligible Shareholder"	any shareholder capable of selling 588 000 070 Shares to the Acquirer in a single block.
"FCC"	Tanzania Fair Competition Commission of Tanzania.
"Financial Advisor to the Acquirer"	Orbit Securities Company Limited, being the lead advisor to the Acquirer, and the National Bank of Commerce Limited.
"IPO"	Initial Public Offering.
"IPO Prospectus"	the Prospectus in respect of an initial public offer of 560 000 100 ordinary shares of Vodacom Tanzania Public Limited Company at TZS850 per share, representing after their issue, 25% of the Company's issued share capital of 2 240 000 300 ordinary shares with a nominal value of TZS50 each.
"Lead Advisor"	Orbit Securities Company Limited, being the lead advisor to the Acquirer.
"Letter of Acceptance"	the letter to the DSE Dealing Member (for the Acquirer) by a shareholder to indicate acceptance, in the format contained in Appendix III to this Offer Document.
"Offer Document"	this Offer Document.
"Offer Price"	TZS850 per Offer Share.
"Offer Shares"	the 588 000 070 Shares to be acquired by the Acquirer under this Offer Document.
"Offer"	the offer constituted by this Offer Document to acquire the Offer Shares from the public on the terms, and subject to the conditions set out in this Offer Document and the appended Letter of Acceptance.
"Opening Date"	the first time and date for submissions of Applications being 9.00am Dar es Salaam Time on 9 August 2019.
"Pre Arranged Trade"	Shall have the meaning assigned by the DSE Rules 2016 (ie. Block Trade where the buyers and sellers have been identified prior to execution on DSE Automated Trading System)
"Register"	the share register of the Company which is maintained by the Registrar .
"Registrar"	CSD&R Limited.
"Regulations"	the Capital Markets and Securities (Substantial Acquisition, Takeovers and Mergers) Regulations, 2006.
"Shares"	the authorised, issued and fully paid ordinary shares of the Company with a nominal value of TZS50 each, ranking pari passu.
"TZS"	Tanzania shillings; the legal tender of the United Republic of Tanzania.
"USD"	United States Dollars.
"Vodacom Tanzania" or the "Company"	Vodacom Tanzania Plc being the issuer under this transaction.

2. TIMETABLE OF THE OFFER AND OFFER STATISTICS

2.1 EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Offer	Wednesday, 7 August 2019
Posting of the Offer document (Note 1)	Wednesday, 7 August 2019
Latest time and date for acceptance of the Offer (Notes 2, 3 and 6)	Monday, 2 September 2019
Latest date for announcements of the results of the Offer (Notes 4 and 5)	Friday, 30 August 2019

2.2 OFFER STATISTICS

Offer Price:	TZS850 per share
Number of Offer Shares:	588 000 070
Total Number of Outstanding Ordinary Shares of the Company:	2 240 000 300
Gross Settlement Amount (TZS):	499 800 059 500

3. DETAILS OF THE OFFER

3.1 OFFER AND REASONS FOR THE OFFER

Vodacom Group is a company registered in the Republic of South Africa with its registered office at 082 Vodacom Boulevard Midrand 1685, Republic of South Africa. The Company is a company registered in Tanzania with its registered office at 15th Floor, Vodacom Tower, PO Box 2369 Dar es Salaam, United Republic of Tanzania. With a 48.75% stake in the Company, Vodacom Group is the principal shareholder of the Company.

As was indicated in Section 10.6 of the Vodacom Tanzania IPO Prospectus, Vodacom Group has sought approval from the relevant regulatory authorities to increase its shareholding in the Company through acquisition of a single block of 588 000 070 (five hundred eighty-eight million and seventy) shares of the Company, subject to the conditions in this Offer Document. Vodacom Group offers to acquire the shares from Eligible Shareholders of the Company for a cash consideration of TZS499 800 059 500 (four hundred ninety nine billion eight hundred million fifty nine thousand and five hundred), being TZS850 per share. The Offer Price of TZS850 per share is equivalent to the price offered at IPO. This transaction will increase the Vodacom Group's shareholding in the Company to 1 680 000 200 (one billion six hundred eighty million and two hundred), representing 75% of the issued share capital of the Company.

The Offer is made following approval by the Company's Shareholders, at their Extraordinary Meeting held at Kisenga LAPF International Conference Centre, LAPF Tower, Dar es Salaam on Wednesday 14 November 2018, of Resolution authorising Vodacom Group to increase its shareholding in the Company subject to obtaining requisite regulatory approvals. The Offer Document has also been approved by the Vodacom Tanzania Board.

This Offer Document contains an offer to acquire the Offer Shares at the Offer Price from the public on the terms and subject to the conditions set out in this Offer Document and the appended Letter of Acceptance. As discussed further in Section 5.5 of this Offer Document, the Acquirer and the Sponsoring and Executing Broker to the Acquirer reserve the right to accept or reject any acceptance in whole or in part, subject to CMSA approval (where required).

3.2 ELIGIBILITY

The Offer is open to any shareholder of the Company including individuals, companies and institutions if it is permissible under the laws of their residency or location to receive this Offer Document and participate in the Offer.

3.3 REGULATORY ENVIRONMENT RELEVANT TO THE PROPOSED TRANSACTION

The Company operates in the telecommunications sector in Tanzania. The relevant regulatory environment in Tanzania, in addition to the CMSA Act and regulations made thereunder, includes the Fair Competition Act, 2003 under which the proposed acquisition is deemed a merger¹, the Electronic and Postal Communications Act, 2010 and Regulations made thereunder as amended from time to time; and the Bank of Tanzania Regulations on National Payments.

Pursuant to Section 26(1) of EPOCA, the Company is required to maintain a minimum public shareholding of 25% of its issued and paid up share capital, as an ongoing obligation throughout the life of its license. Section 25 of EPOCA provides that shares in a licensed company cannot be transferred without the approval of Tanzania Communications Regulatory Authority. Regulation 23 (2) of EPOCA (Licensing) Regulations, 2018 provides that a licensee that wishes to change its shareholding structure or transfer shares shall comply with the provisions of Section 26 of EPOCA.

The Company's M-Pesa services are subject to Bank of Tanzania (BoT) statutory obligations under the National Payment Act, 2015 which introduces a framework that requires Vodacom Tanzania to apply and obtain licenses from the BoT, to be able to continue providing Vodacom M-Pesa services as a Payment System Provider (PSP) and Electronic Money Issuer (EMI).

The BoT regulates electronic payments in Tanzania. Pursuant to the National Payments Systems Act, 2015 and Regulation 9 of the Payment Systems Licensing and Approval Regulations, 2016, licenses for the operation of payment systems are regulated by BoT, the Company has obtained relevant approvals to operate payment systems pending the granting of the necessary licenses. Under the same regulations, the BoT must consent to any substantial change in the shareholding structure of a licensee for the operation of payment systems. Pursuant to the National Payments Systems Act, 2015 and the Payment Systems Licensing and Approval Regulations 2016, the Company has to obtain the BoT consent for any substantial change in the shareholding structure of the Company, including this proposed transaction.

The Company and Vodacom Group have sought and obtained regulatory approvals required for the Offer presented in this Offer Document to be compliant with applicable laws. In all dealings related to the Offer, care has been taken to safeguard the Company's continued compliance with its legal obligations and ensure its continuation in business operations.

1. "Merger" means an acquisition of shares, a business or other assets, whether inside or outside Tanzania, resulting in the change of control of a business, part of a business or an asset of a business in Tanzania.

3. Details of the offer continued

3.4 MINIMUM AND MAXIMUM SALE UNDER THE OFFER

The minimum and maximum number of Offer Shares that may be accepted by any Vodacom Tanzania shareholder is 588 000 070. Any Letter of Acceptance for a number of Offer Shares that is less or more than 588 000 070 will be disregarded and of no effect. Any Letter of Acceptance for the offer shares that would lead to the Company breaching its obligations under Section 26(1) of EPOCA shall be automatically disqualified and with no effect.

3.5 ACCEPTANCE PROCEDURE

An applicant wishing to accept the offer must duly complete and sign the accompanying Offer Acceptance Form and return the same to the DSE Dealing Member from whom he or she obtained the form.

In order to accept the Offer, the shareholders are required to send the Letter of Acceptance (attached to this Offer Document), duly completed and signed, along with the requisite documents (as set out below) to the DSE Dealing Member at its address given herein by or before 4:00 pm on Monday, 2 September 2019. Please ensure that while filling the Letter of Acceptance, all the information required is provided, including the number of shares tendered. In the event that the Letter of Acceptance and the requisite documents are delivered within the stipulated time, the DSE Dealing Member will issue confirmation of the receipt of documents. Receipt by the DSE Dealing Member by the Closing Date of the duly completed and signed Letter of Acceptance along with the required documents will constitute acceptance of the Offer by the Shareholder(s). Completed Letters of Acceptance once submitted cannot be revoked by shareholders selling in the Offer.

3.6 ALLOTMENT POLICY

Subject to CMSA and DSE approvals, the shares tendered pursuant to qualifying Letters of Acceptance shall be acquired by the Acquirer through a Pre Arranged Trade on the DSE in accordance with DSE Rules.

3.7 TRANSFERS OF SHARES POSTOFFER

The acquired Shares will continue to be listed on the DSE, and shall be freely transferable in accordance with the DSE Listing Rules. As of the date of this Offer, no intent, agreement, arrangement or understanding exists whereby any Shares acquired in pursuance of the Offer will be transferred to any other person.

3.8 MODE OF PAYMENT

Funds shall be transferred into a designated receiving account on the settlement date for the respective pre arranged trade (i.e. three days after execution of the trade).

4. PROCEDURES FOR AND TERMS AND CONDITIONS OF APPLICATION

4.1 TIMETABLE

The Offer will open at 10.00am Dar es Salaam Time on Friday, 9 August 2019 and will close at 4.00pm Dar es Salaam Time on Monday, 2 September 2019. Letters of Acceptance must be submitted by hand or post and received by any of the DSE Dealing Members listed in Section 5.2 below, by not later than 4.00pm Dar es Salaam Time on the Closing Date.

Any persons wishing to sell the Offer Shares must complete the Letters of Acceptance accompanying this Offer Document and return it to one of the DSE Dealing Members, the particulars of whom are included in **Appendix I**.

4.2 DISTRIBUTION OF OFFER DOCUMENTS

Copies of this Offer Document, with the accompanying Letters of Acceptance, may be obtained from the licensed DSE Dealing Members, the details of whom are included as **Appendix I** to this Offer Document.

5. CORPORATE AND MANAGEMENT INFORMATION – VODACOM GROUP

5.1 INTRODUCTION

Vodacom Group is a leading African communications company providing a wide range of communication services, including mobile voice, messaging, data, financial and converged services to 109 million customers (including Safaricom Plc). From our roots in South Africa, we have grown our mobile network business to include operations in Tanzania, the DRC, Mozambique, Lesotho and Kenya. Our mobile networks cover a total population of over 284 million people. Through Vodacom Business Africa, we offer business managed services to enterprises in 32 countries. Vodacom Group is majority owned by the Vodafone Group Plc (60.49% holding), one of the world's largest communications companies by revenue, and is listed on the JSE in South Africa.

5.2 SHAREHOLDING

As at 1 July 2019, shareholders holding more than 1% in the shareholding structure of Vodacom Group were as follows:



Name	Nationality	No of shares	%
Vodafone Investments (SA) Proprietary Limited	South Africa	967 170 100	52.68
Vodafone International Holdings B.V.	Netherlands	143 459 781	7.82
Government Employee Pension Fund & Public Investment Corporation	South Africa	249 013 579	13.56
YeboYethu Investment Company (RF) Proprietary Limited	South Africa	114 451 180	6.23
Other (Public)	Various	361 770 321	19.71
Total		1 835 864 961	100

5.3 THE BOARD




Vodacom Group has a unitary Board of 12 directors, of whom five (including the Chairman) are independent non-executive directors, five are non-executive (but not independent as they represent Vodafone) and two are executive directors. A summary of each of the directors' qualifications and experience is set out below.

5.3.1 Directors of the board

As of the date of this Offer Document, the Board of Vodacom Group comprises of the following directors

	<p>Phillip Jabulani Moleketi (62) (“Jabu”) Independent non-executive chairman, Chairman of the Nomination Committee and member of the Social and Ethics Committee</p> <p>Jabu is non-executive chairman of Brait SA and PPC Limited. He is a former Deputy Minister of Finance (2004-2008), former non-executive chairman of the Development Bank of South Africa and former MEC of Financial and Economic Affairs in the Gauteng Provincial Government (1994-2004). He is a director of several companies listed on the JSE Limited. Jabu was appointed to the Vodacom Group Board in November 2009 and appointed chairman in July 2017.</p>
	<p>Mohamed Shameel Aziz Joosub (48) Chief Executive Officer and executive director of Vodacom Group and member of the Social and Ethics Committee. Chairman of the Vodacom Group Executive Committee</p> <p>Shameel has been the the CEO of Vodacom Group since September 2012. He is a former CEO of Vodafone Spain. He was previously the Managing Director of Vodacom South Africa from March 2005 to March 2011 prior to taking up the position as CEO of Vodafone Spain. Prior to that, he was the Managing Director of Vodacom Service Provider Company from September 2000 to February 2005, and Managing Director of Vodacom Equipment Company from 1998. Shameel served on the Vodacom Group Board from 2000 until March 2011, when he was seconded to Spain. He was re-appointed to the Vodacom Group Board in September 2012 after his return from Spain. Shameel was also appointed as non executive director and member of the Audit committee of Safaricom in August 2017.</p>


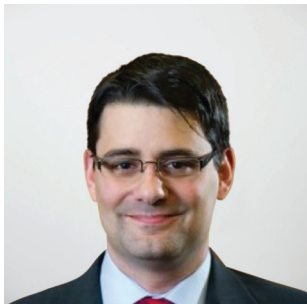

5. Corporate and management information – Vodacom Group continued

	<p>Till Streichert (45) Chief Financial Officer and executive director of Vodacom Group, member of the Vodacom Group Executive Committee</p> <p>Till was appointed as the Chief Financial Officer and Executive Director of Vodacom Group in August 2015 after working as the finance director at Vodacom (Pty) Limited from February 2014. Till was also appointed as non executive director of Vodacom Tanzania, non executive director of Vodafone Kenya and as a non executive director of Safaricom respectively in August 2017. He has more than 15 years experience supporting financial and operational transformations through expertise in financial strategy, business leadership, revenue and profit growth in international environments. Till has had a broad and successful career within large international corporations including various finance and commercial roles, including CFO and Head of Channel Marketing and Sales Operations at Vodafone Romania. He began his career at T-Mobile Germany before undertaking various roles at T-Mobile UK as well as serving as a strategy consultant at The Boston Consulting Group. Till was awarded the 2017 CFO of the Year award by CFO South Africa.</p>
	<p>David Hugh Brown (56) Independent non-executive director Chairman of the Audit, Risk and Compliance Committee and considered as a financial expert for purposes of this committee and a member of the Remuneration Committee</p> <p>David was appointed as CEO of MC Mining Limited (previously Coal of Africa) effective from February 2014. He was previously the non-executive chairman from August 2012 and then the executive chairman. He is also currently a non-executive director of the Northam Platinum Limited board, as well as chairman of the Investment Committee and member of the Audit and Risk Committee. In addition he was appointed to the Resilient REIT Limited board effective August 2018. He is the Chairman of the Audit and Risk committee as well as member of the Remuneration and Investment committees. David served as a member of the Accenture South Africa advisory board from 2012 until the end of 2018. He is a former non-executive director of Edcon Holdings Limited as well as the former chairman of the Edcon audit and risk Committee. He is the former CEO of Impala Platinum Holdings Limited (Implats) and was chairman of Impala Platinum Limited and Zimplats Holdings Limited, the two major operating subsidiaries within the Implats Group. David was CEO from 2006 to 2012 and before that he served as chief financial officer from 1999. Prior to that, David worked in the Information Technology sector for four years and for the Exxon Mobil Corporation in Europe for five years. He served his articles with EY. David was appointed to the Vodacom Group Board in January 2012.</p>
	<p>Priscillah Bafelelang Mabelane (46) Independent non-executive director Member of the Audit, Risk and Compliance Committee and considered as a financial expert for purposes of this committee</p> <p>Priscillah is currently the CEO of BP Southern Africa (BPSA) a position she has held since September 2017. She most recently served as UK Retail Operations director for BP. Prior to this she was the Chief Financial Officer of BPSA. Prior to joining BPSA, Priscillah was the executive director of Finance at the Airports Company of South Africa (ACSA). She has held senior management roles in a number of large companies. These include Ernst & Young where she was a tax director, Eskom Holdings Limited where she held various roles in Finance, Tax and General Management. She also served as a non-executive director at ACSA. Priscillah was appointed to the Vodacom Group Board in December 2014.</p>

5. Corporate and management information – Vodacom Group continued

	<p>Sakumzi Justice Macozoma (61) ("Saki")</p> <p>Lead Independent non-executive director, Chairman of the Social and Ethics Committee, Member of Nomination Committee and the Audit, Risk and Compliance Committee</p> <p>Mr Sakumzi (Saki) Macozoma is a prominent businessman in South Africa. He is the chairman of Safika Holdings and Tshipi é Ntle and Ntsimbintle Mining and a director at Volkswagen South Africa. Saki is a former chairman of Liberty Life Holdings and deputy chairman of the Standard Bank Group. He is the past president of Business Leadership South Africa. He is the former Chairman of the Presidents Big Business Working Group, Business Leadership South Africa, Business Trust, SA Tourism, Council of Wits University and Council on Higher Education. Saki is a former member of the B20, the business section of the G20, Global Leader for Tomorrow of the World Economic Forum (1997) and Patron of the Boy Scouts of South Africa and the Key School of Autism. He is also a former managing director of Transnet, former chairman of the MTN Group and the Parliamentary Portfolio Committee for Communications. In 2012 he was recognised for his work in civil society where Unisa bestowed on him the Calabash award for his fight against oppression during the apartheid regime. The Calabash award is one of the highest honours that could be bestowed on an individual by Unisa. Saki was appointed to the Vodacom Group Board in July 2017.</p>
	<p>Phuti Mahanyele-Dabengwa (48)</p> <p>Independent Non-executive director. Chairman of the Remuneration Committee.</p> <p>Phuti Mahanyele-Dabengwa is the Executive Chairperson of Sigma Capital. Phuti is the former CEO of Shanduka Group and prior to that, she was the Head of the Project Finance South Africa business unit at the Development Bank of Southern Africa. Phuti is a former Vice President of Fieldstone, an international firm specialising in the financing of infrastructure assets and currently an independent non-executive director on the boards of Comair Goldfields and Discovery Insure. She is also a former director of Vodacom having served on the board from May 2009 to September 2011. Phuti was re-appointed to the Vodacom Group Board in January 2019.</p>
	<p>John William Lorimer Otty (55)</p> <p>Non-executive director</p> <p>John is the Vodafone Group Financial Controller. He joined Vodafone in December 1992 and has held a number of senior executive positions in Vodafone including that of CFO for Africa, Middle East and Asia Pacific region, group technology financial director, and Vodafone plc group internal audit director. He was appointed to the Vodacom Group Board in September 2012.</p>
	<p>Leanne Wood (46)</p> <p>Non-executive director, Member of the Remuneration Committee and the Nomination Committee</p> <p>Leanne joined Vodafone as Chief Human Resources Officer and a member of the Executive Committee on 1 April 2019. She is responsible for leading Vodafone's people and organisation strategy which includes developing strong talent and leadership, effective organisations, strategic capabilities and an engaging culture and work environment. Leanne was the Chief People, Strategy and Corporate Affairs Officer for Burberry Plc from 2015. Prior to that she worked for Diageo Plc for 15 years in a variety of roles, latterly as their Group HR Director. She has also worked in strategy and finance for Allied Domecq Plc, LEK Consulting and United Distillers. Leanne is currently a Non-Executive Director and member of the Nomination, Remuneration and Audit Committees at The Go-Ahead Group Plc. Leanne was appointed to the Vodacom Group Board in July 2019.</p> <p>Alternate: Francesco Bianco</p>

5. Corporate and management information – Vodacom Group continued

	<p>Vivek Badrinath (50) Non-executive director. Member of the Remuneration Committee, Social and Ethics Committee and the Nomination Committee</p> <p>Vivek Badrinath joined Vodafone and the Executive Committee as CEO of AMAP in October 2016. He is responsible for Vodafone's operations in the Vodacom Group, India, Australia, Egypt, Ghana, Kenya and New Zealand. Prior to that, he was the Deputy Chief Executive at the international hospitality group AccorHotels where he was responsible for marketing, digital solutions, distribution and information systems. He was previously Deputy Chief Executive with Orange and has a long career in telecommunications and technology. Prior roles include Executive Director responsible for Orange's Business Services division, leadership of Orange's global networks and operators division and Chief Technology Officer for Orange's mobile activities. Vivek was appointed to the Vodacom Group Board in December 2016. Vivek is a member of the Board of GSMA and Chairman of the GSMA Policy Group, he is also a non-Executive Director of Atos.</p>
	<p>Thomas Reisten (46) Non-executive director</p> <p>Thomas is the regional finance director for the AMAP (Africa, Middle East and Asia Pacific) region for Vodafone having joined the Vodafone Group via Mannesmann Mobilfunk in Germany in 1998. Since then he has held various senior finance executive roles at Vodafone, more recently as the CFO for Vodafone India (2013 to 2018) and that of CFO of Vodafone Ireland (2010 – 2013). Thomas was appointed to the Vodacom Group Board in January 2019.</p>
	<p>Sunil Sood (58) Non executive director</p> <p>Sunil Sood is the Group Commercial Director, AMAP and Group M-Pesa Director of Vodafone Group since 1st September 2018. Sunil began his career in the FMCG industry in various roles across India and emerging markets in Africa and South East Asia, including the role of CEO of Pepsico in Bangladesh. He started his telecom journey with Vodafone in the summer of 2000, then Hutch, as Vice President, Sales & Marketing, Delhi. Over the years, he has held several senior positions including Business Head of key circles, Director - Business Operations and as the Chief Operating Officer (COO), he then took over as the MD & CEO for Vodafone India Limited from April 2015 to August 2018, before taking over as the Group Commercial Director – AMAP and M-Pesa for Vodafone Group. In addition to his responsibilities at Vodafone, Sunil is also the Chairman of the British Business Group (BBG) Mumbai, a confederation of organizations with interests in India and UK. He is also the Chairman of Cellular Operators Association of India (COAI), the industry body for GSM telecom operators in India, a Director on the board of Indus Towers, the world's largest telecom tower company and a member of several prestigious industry bodies/associations/public policy forums. Sunil was appointed to the Vodacom Group Board in July 2018.</p>

5. Corporate and management information – Vodacom Group continued

5.3.2 Board Meetings

The Vodacom Group Board meets quarterly and has a formal schedule of matters referred to it for decision and also delegates specific responsibilities to Board Committees. The Board takes overall responsibility for the Vodacom Group's success. Its role is to exercise leadership and sound judgement in directing Vodacom Group to achieve sustainable growth and act in the best interests of shareholders.

5.3.3 Board Committees

The Board has established committees for Audit, Risk and Compliance, Nomination, Remuneration, and Social and Ethics and an Executive Committee to which certain functions have been delegated. The Board, however, retains overall responsibility for the activities of Vodacom Group, including the implementation of corporate strategy. The non-executive directors contribute their extensive experience and knowledge to the Board's committees. All committees operate under Board-approved terms of reference, which are updated from time to time to stay abreast of developments in corporate law, King IV Code on Corporate Governance, the Listing Requirements of the JSE Limited and governance best practice.

5.3.4 Risk Management

Vodacom Group has a mature risk management framework that is aligned with the ISO 31000 International Risk Management Standard and the requirements of South Africa's King IV Governance Code. Management continuously develops and enhances its risk and control procedures to improve risk identification, assessment and monitoring. The Board considers business risks when setting strategies, approving budgets and monitoring progress against budgets.

5.3.5 Going Concern

The Board regularly reviews the facts and assumptions on which it relies to determine whether the business is a going concern and, based on these reviews, the Board continues to view Vodacom Group as a going concern with sufficient working capital for its normal operational needs for the foreseeable future. The going concern basis has been adopted in preparing the consolidated annual financial statements. The directors have no reason to believe that the Vodacom Group would not be a going concern in the foreseeable future based on forecasts and available cash resources.

5.3.6 Sustainability

Sustainability is an integral part of Vodacom Group's business strategy. In Vodacom Group's efforts to meaningfully transform the lives of the societies where it operates, Vodacom Group has committed to use its technology to contribute towards 7 of 17 United Nations Sustainable Development Goals published in 2015, and to transform its business into a fully digital company.

5.3.7 Social Responsibility

Vodacom Group is involved in various projects aimed at improving the living standards of the communities in the regions in which it operates. Vodacom Group has contributed to a range of projects and has a corporate social responsibility policy in place.

5.3.8 Remuneration

The Remuneration Committee is responsible for the assessment and approval of a broad remuneration strategy for Vodacom Group, including short term incentives for executive and senior management. The remuneration strategy is aimed at rewarding employees at market related levels and in accordance with their contribution to Vodacom Group's operating and financial performance in terms of basic pay as well as short term incentives.

5.3.9 Other Board & Governance Matters:

No payment has been made to any director in the three years preceding the date of this Offer Document to induce or qualify them to become a director or otherwise for services rendered in connection with the promotion or formation of Vodacom Group.

Except for employment contracts with executive directors, there are no existing or proposed contracts between any of the directors and Vodacom Group.




No options to purchase any securities of Vodacom have been granted to or exercised by a director of Vodacom Group within the year preceding the date of this Offer Document.

There were no material acquisitions or disposals of share capital of Vodacom Group by a director within the year preceding the date of this Offer Document.





5. Corporate and management information – Vodacom Group continued

5.4 MANAGEMENT AND EXECUTIVE COMMITTEE




The Executive Committee is responsible for managing the Vodacom Group's operations, developing strategy and policy proposals for the Board's consideration, and implementing the Board's directives. It has a properly constituted mandate and terms of reference. The Executive Committee comprises of the following:

	<p>Mohamed Shameel Azziz Joosub Chief Executive Officer and executive director of Vodacom Group</p> <p>Shameel has been the CEO of Vodacom Group since September 2012. He is a former CEO of Vodafone Spain. He was previously the managing director of Vodacom South Africa from March 2005 to March 2011 prior to taking up the position as CEO of Vodafone Spain. Prior to that, he was the managing director of Vodacom Service Provider Company from September 2000 to February 2005, and managing director of Vodacom Equipment Company from 1998. Shameel served on the Vodacom Group Board from 2000 until March 2011, when he was seconded to Spain. He was re-appointed to the Vodacom Group Board in September 2012 after his return from Spain. Shameel was also appointed as non executive director and member of the Audit committee of Safaricom in August 2017.</p>
	<p>Till Streichert Chief Financial Officer and executive director of Vodacom Group</p> <p>Till was appointed as the Chief Financial Officer and executive director of Vodacom Group in August 2015 after working as the finance director at Vodacom (Pty) Limited from February 2014. Till was also appointed as non executive director of Vodacom Tanzania, non executive director of Vodafone Kenya and as a non executive director of Safaricom respectively in August 2017. He has more than 15 years experience supporting financial and operational transformations through expertise in financial strategy, business leadership, revenue and profit growth in international environments. Till has had a broad and successful career within large international corporations including various finance and commercial roles, including CFO and Head of Channel Marketing and Sales Operations at Vodafone Romania. He began his career at T-Mobile Germany before undertaking various roles at T-Mobile UK as well as serving as a strategy consultant at The Boston Consulting Group. Till was awarded the 2017 CFO of the Year award by CFO South Africa.</p>
	<p>Andries Daniel Jan Delport Chief Technology Officer</p> <p>Andries joined Vodacom in June 1996 and has since held a number of senior positions in the company. He was appointed Chief Technology Officer for Vodacom Group and a member of the Vodacom Group Executive Committee in November 2010. Andries was an executive director on the Vodacom South Africa Board from 1 September 2012 to 14 September 2018, and is a director of Vodacom Tanzania Limited and VM S.A. (Mozambique). Andries held a number of positions at various organizations including the Council for Science and Industrial Research (CSIR) prior to joining Vodacom in 1996.</p>

5. Corporate and management information – Vodacom Group continued

	<p>Diego Gutierrez Chief Operating Officer: International Business</p> <p>Diego was appointed as Chief Operating Officer: International Business from 1 August 2017. Diego possesses more than 18 years of international cross-functional experience in the telecommunications industry with special focus on emerging markets in Latin America, Africa, and the Caribbean. He comes with proven success in business turnarounds, enhancing operational efficiency, leading organisations through critical transitions, and translating corporate strategies into tangible operating results.</p>
	<p>Matimba Mbungela Chief Human Resources Officer</p> <p>Matimba is the Chief Human Resources Officer at Vodacom Group. Prior to this role, he was Managing Executive: HR for Vodacom South Africa until April 2014. Matimba has worked within the Vodacom/Vodafone Group since 2003 during which he worked in various roles within HR. He subsequently spent 3 years on secondment to Vodafone as Regional Head of Organisational Effectiveness & Change, and Regional Head of Talent within the Africa, Middle East & Asia Pacific "AMAP" region. Prior to his assignment to the Vodafone AMAP Region, Matimba was responsible for Talent Management at Vodacom Group for six years where he successfully delivered the integration of our talent strategy into the Vodafone global strategy. His previous experience includes key HR roles in blue chip companies such as BMW South Africa and Unilever. In October 2015 Matimba was appointed as a non-executive director on the Vodacom Business Nigeria Board, in May 2017 as a non-executive director on the YeboYethu Board and as non-executive director of Vodacom Tanzania in August 2017.</p>
	<p>Nkateko Nyoka Chief Legal & Regulatory Officer</p> <p>Nkateko joined Vodacom Group as Chief Officer: Regulatory and Stakeholder Relations. Prior to joining Vodacom Group, he held several positions at MTN, including Group Executive for Corporate Services where his responsibilities included Legal, Regulatory, Company Secretariat and the MTN Foundation. Nkateko was CEO of the Independent Communications Authority of South Africa ("ICASA"). He was appointed to the Vodacom Group Executive Committee on 1 November 2010.</p>
	<p>Jorge Mendes Chief Officer: Consumer Business Unit</p> <p>Jorge is the Chief Officer: Consumer Sales & Distribution. Jorge joined Vodacom Group in 1994, and since then he has played a number of roles in the business. He has also successfully managed all the sales channels within South Africa and has driven strong operational management in the regions. During his tenure in the business he has worked in our businesses in Tanzania, DRC and Mozambique.</p>

5. Corporate and management information – Vodacom Group continued

	<p>Mariam Cassim Chief Officer: Vodacom Financial Services</p> <p>Mariam was appointed as Chief Officer: Vodacom Financial Services in February 2019. Mariam joined the Vodacom Group in November 2016 serving as the Managing Executive of Financial Services. Since joining Vodacom Mariam has successfully formulated and implemented a clear Financial Services strategy with three core focus areas (Payments, Lending and Insurance) growing it to over a billion rand profit business, making it a meaningful player in the Financial Services industry in South Africa. Mariam joined the Vodacom Group from Telesure Group Services where she served as the Commercial Executive leading both the Commercial and Business Intelligence business units. Prior to her tenure at Telesure, Mariam held various roles at Thebe Investment Corporation, a leading South African BEE investment company, building a career in Corporate Finance, Debt Structuring and Synergy extraction within the portfolio of companies. Mariam is a qualified Chartered Accountant and also holds a Master of Business Administration degree from the University of Cape Town's Graduate School of Business where she graduated Cum Laude.</p>
	<p>Takalani Netshitenzhe ("Taki") Chief Officer: Corporate Affairs</p> <p>Taki was appointed as Chief Officer: Corporate Affairs for Vodacom Group with effect from September 2016. She was later appointed as Executive Director in Vodacom South Africa and Chairperson of the Vodacom Foundation. Taki has had a stint as a part-time lecturer in Administrative Law at the University of Venda. She then spent 20 years in government mainly as a lawyer and policy advisor in the security cluster whilst employed in the Ministry for Intelligence Services. She developed well-honed legal skills as a law writer and legal advisor in public policy development as well as stakeholder and relationship management. These competencies were augmented during her 4 year stint as Ambassador of the Republic of South Africa in Hungary and Croatia. Before taking up the diplomatic post, she operated as CEO of Electronic Communications Security (Pty) (Ltd), a state owned entity that was established under the then National Intelligence Agency. She received several merit awards which include the Hungarian Eotvos (ELTE) University commemorative medal and certificate for relentless efforts to promote academic and cultural collaboration between South Africa and Hungary, and deepening bilateral relations between the two countries. She was also awarded the Intelligence Services Woman of the Year award for meritorious contribution to the South African intelligence policy and legal dispensation. She was admitted as an Advocate of the High Court of South Africa in 1996. Taki is currently the Read to Lead Ambassador for the Department of Basic Education.</p>
	<p>Errol van Graan Chief Officer: Commercial Operations Business Unit</p> <p>Errol was appointed as Chief Officer: Commercial Operations Business Unit from 1 February 2018. Prior to this he was at Vodafone Australia where he held the position of director: Customer Operations since 2015, and delivered the Customer Service and Experience strategy for the company. Errol started his career at Vodacom Group in 2004 as a Regional Trainer in the Vodacom Academy. In 2007 he was promoted to Executive Head: Vodacom Academy. He continued to build his career within Vodacom and Vodafone and held various customer service support and operations director roles. Errol is well experienced in leading customer operations and consumer contact centers having worked in Romania and Australia.</p>

5. Corporate and management information – Vodacom Group continued



William Mzimba

Chief Officer: Vodacom Business

William is the Chief Officer: Vodacom Business (Enterprise). He joined Vodacom Group on 1 May 2018.

He is responsible for Vodacom Group's Enterprise Units in Africa, leading a team tasked with driving digital transformation in targeted industries and markets working with large & small enterprises, corporates, small office/home office (SoHo) and Governments. William joined from Accenture Africa where he was the Chief Executive and Chairman since 2006. In that role, he oversaw the growth and strategy of Accenture in Africa, advised clients on their business strategies, helped transform their businesses and build technology platforms.

He played a key role in positioning Accenture as the foremost innovative digital services firm in digital marketing and customer experience, cloud, industrial internet of things, applied intelligence (analytics, big data and Artificial Intelligence) and security. He built industrial scale delivery centres for technology, business process outsourcing, research and liquid studio used for rapid prototyping and open innovation. He also served as their Financial Services Industry lead, taking responsibility for their banking and insurance businesses.

Prior to joining Accenture in 2000, William was Co-founder and director of a technology consulting business and IT training business. He also worked at Digital Equipment Corporation, NSB as well as Sage Life in various leadership roles. He is a passionate entrepreneur, innovator and disruptor. He is increasingly recognised as one of the continent's pre-eminent business and thought leaders. One of the flagship platforms he created includes the Accenture Innovation Index and Conference, which is renowned for cultivating thought leadership on innovation.

6. FINANCIAL INFORMATION – VODACOM GROUP*

Vodacom Group Limited Consolidated income statement

For the years ended 31 March 2017, 2018 and 2019

Rm	2019 ¹ Audited	2018 Audited	2017 Audited
Revenue	86 627	86 370	81 278
Direct expenses	(31 427)	(33 669)	(30 483)
Staff expenses	(6 026)	(5 509)	(5 472)
Publicity expenses	(1 920)	(1 913)	(1 971)
Other operating expenses	(13 462)	(12 441)	(12 193)
Broad-based black economic empowerment charge	(1 404)	(130)	(75)
Depreciation and amortisation	(10 642)	(9 959)	(9 251)
Impairment losses	(30)	(4)	(84)
Net profit from associate and joint venture	2 774	1 507	1
Operating profit	24 490	24 252	21 750
Profit on sale of associate	–	734	–
Finance income	630	703	777
Finance costs	(3 008)	(2 811)	(2 818)
Net loss on remeasurement and disposal of financial instruments	(23)	(785)	(481)
Profit before tax	22 089	22 093	19 228
Taxation	(6 557)	(6 531)	(6 102)
Net profit	15 532	15 562	13 126
Attributable to:			
Equity shareholders	14 822	15 344	13 418
Non-controlling interests	710	218	(292)
	15 532	15 562	13 126
Cents			
Basic earnings per share	872	947	915
Diluted earnings per share	856	919	886

1. The reported figures for the year ended 31 March 2019 have been significantly impacted by the adoption of IFRS 15 on 1 April 2018.

Note*: The abridged financial information of Vodacom Group Limited set out in this section 6 of this Offer Document has been extracted from and should be read in conjunction with the audited consolidated annual financial statements of Vodacom Group Limited for the financial years ended 31 March 2017, 31 March 2018 and 31 March 2019 which are available on Vodacom's website at www.vodacom.com

6. Financial information – Vodacom Group continued

Vodacom Group Limited Consolidated statement of financial position

as at 31 March 2017, 2018 and 2019

Rm	2019 ¹ Audited	2018 Audited	2017 Audited
Assets			
Non-current assets	113 897	96 543	52 127
Property, plant and equipment	43 989	40 529	40 181
Intangible assets	10 845	9 073	9 186
Financial assets	632	430	424
Investment in associate	54 292	44 076	–
Investment in joint venture	7	6	5
Trade and other receivables	2 137	724	905
Finance receivables	1 699	1 320	1 161
Tax receivable	183	106	66
Deferred tax	113	279	199
Current assets	39 746	34 822	29 011
Financial assets	6 391	4 532	3 489
Inventory	1 413	1 243	1 268
Trade and other receivables	17 649	14 819	13 489
Non-current assets held for sale	619	14	114
Finance receivables	2 251	1 463	1 556
Tax receivable	357	213	222
Bank and cash balances	11 066	12 538	8 873
Total assets	153 643	131 365	81 138
Equity and liabilities			
Fully paid share capital	57 073	42 618	*
Treasury shares	(16 387)	(1 792)	(1 670)
Retained earnings	32 670	28 731	26 396
Other reserves	4 636	(5 089)	(663)
Equity attributable to owners of the parent	77 992	64 468	24 063
Non-controlling interests	8 396	6 184	(1 067)
Total equity	86 388	70 652	22 996
Non-current liabilities	29 084	28 130	31 423
Borrowings	23 641	24 071	27 613
Trade and other payables	820	978	815
Provisions	329	388	360
Deferred tax	4 294	2 693	2 635
Current liabilities	38 171	32 583	26 719
Borrowings	10 603	8 220	3 762
Trade and other payables	26 607	23 958	22 700
Liabilities directly associated with non-current assets held for sale	286	–	–
Provisions	218	161	188
Tax payable	340	221	47
Dividends payable	117	23	22
Total equity and liabilities	153 643	131 365	81 138

1. The reported figures for the year ended 31 March 2019 have been significantly impacted by the adoption of IFRS 15 on 1 April 2018.

* Fully paid share capital of R100.

6. Financial information – Vodacom Group continued

Vodacom Group Limited Consolidated statement of cash flows

For the years ended 31 March 2017, 2018 and 2019

Rm	2019 Audited	2018 Audited	2017 Audited
Cash generated from operations	34 575	32 299	31 791
Tax paid	(6 535)	(6 194)	(6 051)
Net cash flows from operating activities	28 040	26 105	25 740
Cash flows from investing activities			
Additions to property, plant and equipment and intangible assets	(13 653)	(10 825)	(11 689)
Proceeds from disposal of property, plant and equipment and intangible assets	467	187	73
Business combinations	–	–	(285)
Acquisition of subsidiary and associate (net of cash and cash equivalents acquired)	–	(410)	–
Proceeds from disposal of associate	–	797	–
Dividends received from associate	2 466	1 988	–
Finance income received	944	859	689
Repayment of loans granted and equity investments	–	–	295
Other investing activities ¹	(1 412)	(1 122)	(1 278)
Net cash flows utilised in investing activities	(11 188)	(8 526)	(12 195)
Cash flows from financing activities			
Borrowings incurred	5 080	1 124	4 000
Borrowings repaid	(3 026)	(107)	(1 568)
Finance costs paid	(3 179)	(3 182)	(2 699)
Dividends paid – equity shareholders	(13 978)	(13 010)	(11 657)
Dividends paid – non-controlling interests	(473)	(393)	(91)
Repurchase and sale of shares	(352)	(269)	(134)
Changes in subsidiary holdings	(3 449)	2 770	240
Net cash flows utilised in financing activities	(19 377)	(13 067)	(11 909)
Net (decrease)/increase in cash and cash equivalents	(2 525)	4 512	1 636
Cash and cash equivalents at the beginning of the period	12 538	8 873	7 751
Effect of foreign exchange rate changes	1 053	(847)	(514)
Cash and cash equivalents at the end of the period	11 066	12 538	8 873

1. Consists mainly of the movement in restricted cash deposits of R1 142 million (31 March 2018: R821 million; 31 March 2017: R836 million) as a result of M-Pesa related activities.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the specified offices and the Registrar:

- (i) the Memorandum of Incorporation of Vodacom Group;
- (ii) the memorandum and articles of Association of Vodacom Tanzania;
- (iii) the audited financial statements of Vodacom Group in respect of the three financial years ended 31 March 2017, 2018 and 2019;
- (iv) the Announcement dated 30 July 2019; and
- (v) this Offer Document.

8. ESTIMATED OFFER EXPENSES

The estimated expenses of the Offer are estimated at TZS 392 440 249 (three hundred and ninety two million, four hundred and forty thousand and two hundred and forty nine). None of the categories of expenses below will be settled by Vodacom Tanzania.

Cost Component	Estimated Fees (TZS)
CMSA Offer Document evaluation fees	294 900 000
CMSA Mergers & Acquisition Transaction Fee	22 500 000
Legal Advisor's fees:	
NRF Tanzania	34 365 000
NRF London	36 250 249
Printing of Offer Document and Letters of Acceptance	4 425 000
Total expenses	392 440 249

APPENDIX I: LICENSED DSE DEALING MEMBERS

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Tel: +255 22 2123103
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asilimali@africaonline.co.tz

Vertex International Securities Limited

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Tel: +255 22 2110392
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E. A. Capital Ltd

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Tel: +255 779740818 / +255 784461759
E mail: EC@EACAPITAL-TZ.COM

Zan Securities Limited

P.O. Box 5366, Dares Salaam
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Mob: +255 786 344767, +255 755 898425
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Victory Financial Services Limited

P.O Box 8706, Dar es Salaam
ATC Building
Ohio Street/Garden Avenue
Tel: +255 22 211 2691
Email:

Tanzania Securities Limited

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Zan Securities Limited

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SMART Stock Brokers (T) Ltd

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Maxcom Africa Limited Mobile Banking

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Prudential Capital Group Limited

P.O Box 8211, Dar es Salaam
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APPENDIX II: LICENSED INVESTMENT ADVISORS

Orbit Securities Company Limited

Orbit Securities Company Limited
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Vertex International Securities Limited

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Standard Chartered Bank Tanzania Limited

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Consultants For Resources Evaluation Limited

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Tel: + 255 22212 5147

Ernst & Young Advisory Services Limited

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[E mail: Info.tanzania@tz.ey.com](mailto:Info.tanzania@tz.ey.com)

LJK Konsulting Limited

Harbour view Towers 8th floor,
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Barclays Bank Tanzania Limited

Ground Floor, Barclays House
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bbtMirambo.sharesale@barclays.com

Tanzania Securities Limited

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African Banking Corporation

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Tel: + 255 22 211 9302 4

Unit Trust of Tanzania

3rd Floor, Sukari House, Sokoine Drive/Ohio Street,
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GEM Consulting Limited

8th Floor, Office Academy Scheme Building, Plot 2385/12,
Azikiwe Street,
P.O. Box 21351
Dar es Salaam

APPENDIX III: LETTER OF ACCEPTANCE



Vodacom Group Limited

PUBLIC OFFER – LETTER OF ACCEPTANCE

[FILL WITH CAPITAL LETTERS ONLY.]

The Manager to the Vodacom Group Public Offer to Acquire the Company's Shares;
Orbit Securities Company Limited; 4th Floor, Golden Jubilee Towers, Ohio Street; P O Box 70254; DAR ES SALAAM.

Dear Sir/Madam

Subject: Irrevocable Acceptance of Offer to Purchase Shares of Vodacom Tanzania Public Limited Company

I/we the undersigned refer to the Offer Document dated 9 August 2019 ("Offer Document") and published on behalf of Vodacom Group Limited ("the Offeror/Acquirer") with respect to the proposed acquisition by the Acquirer (through Public Offer) of 588 000 070 ordinary shares (representing 26.25% of the total issued and paid up ordinary share capital of the Company, at TZS850 per ordinary share (the "Offer Price") on the terms and conditions set out in the Offer Document.

I/we the undersigned do hereby communicate my/our Irrevocable Acceptance with respect to the sale to the Acquirer of the shares of the Company as tendered below ("tendered shares") at the Offer Price and request you to kindly process my/our application, on the terms and conditions set out in the Offer Document and the Capital Markets and Securities Act, 1994 (the "Act") and the Capital Markets and Securities (Substantial Acquisition, Takeovers and Mergers) Regulations, 2006 ("the Regulations") and such other terms agreed by the Offeror and Acceptor.

1.1 Shareholder Details:²

Individual Shareholders Only:		
Name (including Joint Registered Holders recorded in the Certificate/CSD Register (if any):	1.	
	2.	
Address:		
Telephone:		
CDS A/c No:		
Email:		
For Corporate Shareholders Only:		
Name of Shareholder:		
Authorised Officers:	Name:	Designation:
	Name:	Designation:
Address:		
Telephone:		
CDS A/c No:		
Email:		

2. SHARE DETAILS:

No. of shares to be tendered:	Certificate# (Attach Original):	Date:
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A CSD&R Form No. ●●: Movement of Shares from Broker to Broker to facilitate transfer of subject shares to the custody of the Manager to the Offer is attached.

3. SIGNATURES: (signatures of individuals or Director/Secretary along with company stamp for companies)

1.	2.	3.	4.
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